# GOVERNMENT OF INDIA
# FINANCE
# LOK SABHA

UNSTARRED QUESTION NO:1307
ANSWERED ON:03.03.2000
REGISTRATION OF PRIVATE INSURANCE COMPANIES
GANGASANDRA SIDDAPPA BASAVARAJ

**Will the Minister of FINANCE be pleased to state:**

(a) whether the Government have allowed registration of private insurance firms under the Companies Act, 1956 and

(b) if so, the details regarding the guidelines issued by the Government in this regard?

## Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHE PATIL)

a) & b) The Government of India in its guidelines date 13.5.1999 has allowed Register of Companies to register the companies with the word `Insurance` or `Risk Corporation` as part of their name in consultation with Reserve Bank of India or Insurance Regulatory & Development Authority (IRDA).However, since IRDA has not yet been consituted, no clearance has been given by the authority for registration of companies with these words.